

Cryoport, Inc.
Form 8-K
February 07, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 4, 2011

CRYOPORT, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other Jurisdiction of
Incorporation)

001-34632

(Commission File Number)

88-0313393

(IRS Employer Identification No.)

20382 Barents Sea Circle, Lake Forest, California

(Address of Principal Executive Offices)

92630

(Zip Code)

Registrant's telephone number, including area code: **(949) 470-2300**

Not Applicable

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On February 4, 2011, CryoPort, Inc. (the Registrant) entered into definitive agreements for, and conducted the first close of, a private placement of its securities to certain institutional and accredited investors (the Investors) for aggregate gross proceeds of \$4,434,722 (approximately \$3,852,000 after estimated cash offering expenses) pursuant to the Securities Purchase Agreement between the Registrant and the Investors (the Purchase Agreement) and the Registration Rights Agreement among the Registrant, Emergent Financial Group, Inc., and the Investors (the Registration Rights Agreement). The Registrant anticipates that there may be a second close with respect to the private placement within the next several weeks. The Registrant intends to use the net proceeds for working capital purposes.

Pursuant to the Purchase Agreement, the Investors purchased an aggregate of 6,335,318 units (the Units) at a price of \$0.70 per Unit, with each Unit consisting of (i) one share of common stock of the Registrant (Common Stock) and (ii) one warrant to purchase one share of Common Stock at an exercise price of \$0.77 per share. The warrants are immediately exercisable and have a term of five years.

Pursuant to the Registration Rights Agreement, the Registrant is obligated to file a registration statement with the Securities and Exchange Commission (SEC) registering the resale of the shares of Common Stock issued to the Investors and the shares of Common Stock underlying the warrants issued to the Investors within ninety (90) days following the close of the transaction. The Registration Rights Agreement also provides for (i) certain payments by the Registrant to the Investors if such registration statement is not filed within such period and (ii) indemnification by each of the Registrant and the Investors to the other party and certain affiliates of such party against certain liability related to such registration statement.

Emergent Financial Group, Inc. served as the Registrant's placement agent in this transaction and received a commission of 10% and a non-accountable finance fee of 3% of the aggregate gross proceeds received from the Investors, plus reimbursement of accountable out-of-pocket expenses, and was issued a warrant to purchase 1,267,064 shares of Common Stock at an exercise price of \$0.77 per share.

The foregoing summary of the terms and conditions of the Purchase Agreement, the Registration Rights Agreement, and the warrants does not purport to be complete and is qualified in its entirety by reference to the full text of each of the aforementioned documents which will be filed as exhibits with the Registrant's Form 10K filing for the fiscal year ended March 31, 2011. The Registrant issued a press release on February 7, 2011 announcing the first close of the private placement.

Item 3.02 Recent Sale of Unregistered Securities.

The sale and issuance of the Units, the Common Stock, and the warrants was completed in accordance with the exemption provided by Rule 505 and/or Rule 506 of Regulation D of the Securities Act of 1933, as amended (the Securities Act), and/or Section 4(2) of the Securities Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

**Exhibit
Number**

99.1

Press Release issued February 7, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRYOPORT, INC.

Date: February 7, 2011

By: /s/ Larry G. Stambaugh

Larry G. Stambaugh

Chief Executive Officer and Chairman

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued February 7, 2011